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April 14 , 2006

AGENDA ITEM 12

TO: MEMBERS OF THE FINANCE COMMITTEE

I. SUBJECT: Actual Quarterly Cash Flow Report for the First and Second Quarter of Fiscal Year 2005-06

II. PROGRAM: Administration

III. RECOMMENDATION: For Information Only

IV. ANALYSIS:

This item reports the actual cash flow for the first and second quarter of Fiscal Year (FY) 2005-06 for the Public Employees Retirement Fund (PERF). Cash flow is actively managed by the Fiscal Services Division (FCSD) on a daily basis to meet all investment funding, benefit, and administrative payment requirements (Attachment A). Monitoring cash flow data over successive quarters provides an analytical tool to monitor changes in the retirement program's status. Negative or positive trends do not necessarily indicate a solvency issue, but rather underlying program changes that may deserve analysis.

V. STRATEGIC PLAN:

This quarterly cash flow report assists the California Public Employees' Retirement System (CalPERS) in monitoring related cash flow data in support of Goal IV. Goal IV assures that sufficient funds are available: 1) to pay benefits; and 2) to minimize and stabilize employer contributions.

VI. RESULTS/COSTS:

Daily cash flow information is prepared and monitored by FCSD staff.

Original Signed by Curtis Howard

Curtis Howard
Assistant Executive Officer
Administrative Services Branch

Original Signed by Russell Fong

Russell G. Fong, Chief
Fiscal Services Division

Attachment